

CONGRESSMAN PATRICK J. MURPHY  
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July 29, 2010

Mr. John R. Strangfeld  
Chairman of the Board and CEO  
Prudential Financial, Inc.  
751 Broad Street  
Newark, NJ 07102

Mr. Strangfeld:

In light of the recent investigation published in Bloomberg Markets magazine, I write today to express my extreme outrage and disgust over the troubling practices Prudential has employed in handling life insurance death benefits paid to military families. I request that Prudential immediately end these disturbing practices, disclose the amount of profit earned by retaining these benefits, and return that money to the beneficiaries.

Reviewing the details exposed by the investigation, it is clear that Prudential has and continues to use deceptive practices to take advantage of bereaved military families whose loved ones sacrificed their lives in service to our nation. Instead of directly paying the benefits to these families as requested, you have instead inappropriately retained and used their funds in service of increasing your own profits – deceiving parents and spouses about their options and rights, as well as the security and accessibility of their accounts. Your claim that the full terms of the death benefits were made clear and transparent to beneficiaries is simply unsubstantiated.

Profiteering off of the death of troops who sacrificed their lives in Iraq and Afghanistan cannot stand. Prudential should immediately end these deceptive practices and return any ill-gained profits to the military families you have deceived. It is my hope that the public outrage over your handling of these accounts will be enough to make you do the right thing. Please be aware that I will also pursue legislation to ensure this never happens again.

I look forward to your timely response to the recent article and to hearing what actions Prudential plans to take to rectify this untenable situation.

Sincerely,

  
Patrick J. Murphy  
MEMBER OF CONGRESS

cc: Chris Payne, Vice President External Affairs